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**First Quarter Report on Progress of GFSM  
Update Task Teams (Draft)  
January – March 2025**

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# First Quarter Report on Progress of GFSM Update Task Teams (Draft) January–March 2025

This quarterly report covers the activities of Task Team on GFS compilation (TT1), Task Team on Debt and Other Monetary and Financial (TT2) and Task Team on Fiscal analysis and communication (TT4) during the period from January to end March 2025. Task Team on Environmental (TT3) is yet to convene its first meeting and will be covered in the next quarterly report.

## Activities of the Task Teams

- All task teams are in the early stages of work, having conducted initial meetings to assign members to research projects based on their expertise and preferences, and to identify lead and co-authors for each project.
- All task teams have divided research projects into different groups/batches with work on the initial batch starting during the period March - May 2025, with planned delivery of the draft Discussion Notes for GFSAC's review in June for TT1, July for TT2, and September, for TT4.
- The timeline for the next group/batch is yet to be firmed up and will be informed by progress on the first group/batch and established over the next quarter.
- Research and drafting of Discussion Notes have commenced in some teams.
- TT2 and TT4 welcomed new members to ensure the task team had enough members to undertake the research projects.

## Key achievements for the reporting period

- Initial planning has established timelines, document storage protocols, and contact lists, as well as proposals for lead and co-authors.
- Task teams have considered interlinkages between research projects, and grouped them into batches accordingly, with related research projects in the same batch
- Project teams have been formed, aligning with members' interests and expertise.
- TTs are at different levels of research progress: TT4 has confirmed authors for one research project -- *Balance Sheet Analysis* (2.32) -- out of 8 projects, while TT2 has launched three out of 10 topics: *Debt Valuation Issues* (2.8), *Debt Assumption and Payments on Behalf of Others* (2.9), and *Valuation and Recognition of Loans* (2.10). TT1 has initiated six out of 10 research projects: *Boundary between government-controlled nonmarket producers engaged in nonfinancial activities (government units) and public nonfinancial corporations* (2.1), *Indigenous governments* (2.3), *Further defining and subclassifying extrabudgetary units* (2.6), *Social Security Schemes* (2.21), *Government assumption of pension obligations* (2.22) and *Employee benefits – defined benefit schemes* (2.23).

## Project Risks in the reporting period- Details are provided in the risk table (Annex 3)

- Delays in the completion of discussion notes may arise as the result of TT co-chairs and team members being too busy to contribute fully to the work of the TT. This may affect the timeline of the overall program.

## ANNEX 1: STATUS ON THE PROGRESS OF THE RESEARCH PROJECTS

Project No.	Project Title	Task Team *	Project start date	Milestone 1: Delivery of Discussion Note	Milestone 2: Launch of Consultation of Discussion Note	Milestone 3: Delivery of Proposed Recommendations Document	Project End date	Project Status
2.1	Boundary between government-controlled nonmarket producers engaged in nonfinancial activities (government units) and public nonfinancial corporations	TT1	4/25	6/25	7/25	3/26	4/26	Draft discussion note in preparation stages
2.3	Indigenous governments	TT1	4/25	6/25	7/25	3/26	4/26	Research project not initiated
2.5	Treatment of zakat	TT1	6/25					Research project not initiated
2.6	Further defining and subclassifying extrabudgetary units	TT1	4/25	6/25	7/25	3/26	4/26	Draft discussion note in preparation stages
2.7	Treatment of government / public nonlife insurance schemes	TT1	6/25					Research project not initiated
2.14	Treatment of public-private partnerships (PPPs)	TT1	6/25					Research project not initiated
2.17	Boundary between capital and current transfers	TT1	6/25					Research project not initiated
2.21	Social Security Schemes	TT1	4/25	6/25	7/25	3/26	4/26	Draft discussion note in preparation stages
2.22	Government assumption of pension obligations	TT1	4/25	6/25	7/15	3/26	4/26	Draft discussion note in preparation stages
2.23	Employee benefits – defined benefit schemes	TT1	4/25	6/25	7/25	3/26	4/26	Draft discussion note in preparation stages

Project No.	Project Title	Task Team *	Project start date	Milestone 1: Delivery of Discussion Note	Milestone 2: Launch of Consultation of Discussion Note	Milestone 3: Delivery of Proposed Recommendations Document	Project End date	Project Status
2.2	Boundary between government-controlled nonmarket producers engaged in financial activities (government units) and public financial corporations	TT2	Batch 2					Research project not initiated
2.4	Transactions of government with sovereign wealth funds (and similar)	TT2	Batch 2					Research project not initiated
2.8	Debt valuation issues	TT2	3/25	7/25				Draft discussion note in preparation stages
2.9	Debt assumption and debt payments on behalf of others	TT2	3/25	7/25				Draft discussion note in preparation stages
2.10	Valuation and recognition of loans	TT2	3/25	7/25				Draft discussion note in preparation stages
2.11	Recording of provisions and contingent liabilities	TT2	Batch 3					Research project not initiated
2.12	Stock positions and related flows with the IMF and other regional / international organizations	TT2	Batch 3					Research project not initiated
2.13	Equity for public corporations	TT2	Batch 3					Research project not initiated
2.15	Treatment of capital injections by government into corporations	TT2	Batch 2					Research project not initiated
2.16	Treatment of privatization	TT2	Batch 3					Research project not initiated

Project No.	Project Title	Task Team *	Project start date	Milestone 1: Delivery of Discussion Note	Milestone 2: Launch of Consultation of Discussion Note	Milestone 3: Delivery of Proposed Recommendations Document	Project End date	Project Status
2.24	A framework for the presentation of GFS metadata	TT4	11/25	TBC	TBC	TBC	6/26	Research project not initiated
2.25	Communicating GFS to users	TT4	11/25	TBC	TBC	TBC	6/26	Research project not initiated
2.27	Relationship between GFS and IPSAS	TT4	5/25	9/25	11/25	12/25	1/26	Research project not initiated
2.28	Tax expenditures, tax deferrals, and other similar incentives	TT4	11/25	TBC	TBC	TBC	6/26	Research project not initiated
2.29	Retained earnings of public corporations and their impact on fiscal analysis	TT4	5/25	9/25	11/25	12/25	1/26	Research project not initiated
2.3	Methodological guidance on compilation and analyzing SOE data	TT4	5/25	9/25	11/25	12/25	1/26	Research project not initiated
2.31	GFS within fiscal analysis and policymaking	TT4	5/25	9/25	11/25	12/25	1/26	Research project not initiated
2.32	Balance Sheet Analysis	TT4	5/25	9/25	10/25	12/25	1/26	Research project not initiated

## ANNEX 2: PLANNED DELIVERY OF DISCUSSION NOTES FOR FIRST GROUP/BATCH OF RESEARCH PROJECTS

## Updating the GFSM 2014: Project status for Initial Batches/Groups

Not Started							
In progress							
Complete							
	2025						
Milestone description	Mar	April	May	June	Jul	Aug	Sept
<b>Task Team 1- Delivery of discussion notes</b>							
2.1-Boundary between government-controlled nonmarket producers engaged in nonfinancial activities (government units) and public nonfinancial corporations							
2.3-Indigenous governments							
2.6-Further defining and subclassifying extrabudgetary units							
2.21-Social Security Schemes							
2.22-Government assumption of pension obligations							
2.23-Employee benefits – defined benefit schemes							
<b>Task Team 2- Delivery of discussion notes</b>							
2.8-Debt valuation issues							
2.9-Debt assumption and debt payments on behalf of others							
2.10-Valuation and recognition of loans							
<b>Task Team 4- Delivery of discussion notes</b>							
2.27-Relationship between GFS and IPSAS							
2.29-Retained earnings of public corporations and their impact on fiscal analysis							
2.30-Methodological guidance on compilation and analyzing SOE data							
2.31-GFS within fiscal analysis and policymaking							
2.32-Balance Sheet Analysis							

## ANNEX 3: RISK TABLE

Risk	Description	Risk level (Impact)	Mitigating Factor	Action taken to mitigate risk
Competing priorities	Conflicting priorities may lead to delays in developing discussion notes on time	High	Setting realistic expectations and flexibility in planning	Prioritize projects to mitigate delays; escalate concerns to STA for planning.
Co-chair availability	Co-chairs may face periods of unavailability, impacting contributions.	High	Ensure mutual understanding among co-chairs and sufficient support from IMF secretariat.	Co-chairs to cover tasks independently when needed; IMF secretariat to provide necessary resources.
Author Recruitment	Difficulty in recruiting sufficient authors for projects.	High	Focus on early recruitment; success may encourage participation.	Target early batches to build momentum for future contributions.
Dependencies with other research projects	Some projects depend on GFSM or external initiatives, potentially delaying progress.	Medium	Engage with other TTs to manage dependencies.	Select experienced authors for projects; collaborate with other TTs as necessary.
Structure of the updated manual	The work of TT4 will not result in core conceptual changes to the manual and instead will require updating existing appendices or introducing new ones. The treatment of this distinction in the update process will be highly relevant for the work of TT4.	Medium	Await IMF/GFSAC decision on the structure of the manual.	Aim for progress in the next GFSAC meeting.
Author Withdrawal	Authors may withdraw from research projects after starting work, impacting timelines.	Medium	Assign two authors per topic for continuity.	Ensure continuity by appointing multiple authors to each topic.
Access barriers	Lack of a common platform impedes coordination, scheduling, and information sharing.	Low	Support alternative arrangements via email.	Continued email support for coordination.

## ANNEX 4: TASK TEAM MEMBERS

GFS Compilation Issues (TT1)	Debt and Other Monetary and Financial (TT2)	Fiscal Analysis and Communication (TT4)
<b>Co- Chairs:</b> 1. Camila Hernández Villamán (Dominican Republic) 2. Andrew Howie (Australia)	<b>Co- Chairs:</b> 1. Carolina Cabañas-León (Canada) 2. <b>Jim Ebdon (UK)</b>	<b>Co- Chairs:</b> 1. Ian Carruthers (IPSAS) 2. Florian Chatagny (Switzerland)
<b>Members:</b> 1. <b>Galina Braverman (Israel)</b> 2. Lukas Reiss (Austria) 3. Katherine Mills (UK) 4. Roderick O'Mahony (Ireland) 5. <b>João Carlos Fonseca (IPSAS)</b> 6. Diana Vargas (Colombia) 7. Artur da Silva Santos (Brazil) 8. Geraldine Kyalo (Kenya) 9. Bocar Ka (Senegal) 10. Irina Dubinina (Russia) 11. Abdullah Alhaji Alghali (Sierra Leone) 12. Simon Koller (Switzerland) 13. Rita Mesias (IMF) 14. Phil Stokoe (IMF) 15. Emmanuel Ramathuba (IMF)	<b>Members:</b> 1. <b>Rasa Jurkonienė</b> (Eurostat) 2. Valentina Cammarano (Uruguay) 3. Wilfried Gustave Bassole (Burkina Faso) 4. Marc Wermuth (Switzerland) 5. Ingelia Puspita (Indonesia) 6. <b>João Carlos Fonseca</b> (IPSAS) 7. Jonathan Dawson (UK) 8. Venkat Josyula (IMF) 9. Bidisha Das (IMF) 10. Jane McNamara (Australia) 11. Francesco Vercelli (Italy) 12. Lizanias Liranzo Quezada (Dominican Republic) 13. Mike Seiferling (UK) 14. Fernando Ferraz (Brazil) 15. Tony Fong (Canada) 16. Ethan Weisman (USA) 17. Emmanuel Manolikakis (IMF) 18. Rubena Sukaj (World Bank) 19. Naoto Osawa (IMF) 20. Imad Khanchaoui (IMF)	<b>Members:</b> 1. Ethan Weisman (USA) 2. <b>Marcel Mukeshimana</b> (Rwanda) 3. <b>Mei Ling Tjung</b> (Indonesia) 4. Lindy Bodewig (South Africa) 5. <b>Jim Ebdon</b> (UK) 6. Mohd Hassan Ahmad (Malaysia) 7. <b>Dane Mead</b> (Australia) 8. Eduard Moskalenko (UK), 9. Isabel Rial (), 10. Filipe Morais (Portugal) 11. Luis Reyes (Dominican Republic) 12. Bruno De Rocha (IMF) 13. Foyzunnesa Khatun (IMF)

The members in bold are GFSAC Members.